

Public Law 783

CHAPTER 695

AN ACT

To amend the District of Columbia Traffic Act, 1925, as amended.

July 24, 1956
[H. R. 11488]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (j) of section 6 of the District of Columbia Traffic Act, 1925 (43 Stat. 1121), as amended (sec. 40-603 (j), D. C. Code), is amended by adding at the end thereof the following new paragraph:

D. C., motor vehicle excise tax.

“(5) New motor vehicles acquired from dealers as replacements for defective vehicles purchased new not more than sixty days prior to the date of such replacement, except that if the fair market value of any replacement vehicle is greater than that of the vehicle which it replaces, then the tax imposed by this section shall be paid on such difference in value. If the fair market value of any replacement vehicle is less than that of the vehicle which it replaces, then the Commissioners or their designated agent are authorized to refund to the owner of the replacement vehicle an amount equal to the difference between the excise tax paid on the defective vehicle and the excise tax paid on the replacement vehicle.”

SEC. 2. The second sentence of paragraph (2) of subsection (a) of section 7 of the District of Columbia Traffic Act, 1925, as amended (sec. 40-301 (a) (2), D. C. Code), as amended, is amended by striking the word “District”.

68 Stat. 732.

SEC. 3. This Act shall take effect thirty days after its approval.

Effective date.

Approved July 24, 1956.

Public Law 784

CHAPTER 696

AN ACT

To provide that the 1955 formula for taxing income of life insurance companies shall also apply to taxable years beginning in 1956.

July 24, 1956
[H. R. 11995]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF 1955 FORMULA TO 1956.

Subsections (a) and (c) of section 802 of the Internal Revenue Code of 1954 (relating to tax on income of life insurance companies) are each amended by inserting “or in 1956” after “1955”.

Taxes.
Life insurance companies.

Ante, p. 38.

SEC. 2. TECHNICAL AMENDMENTS.

(a) The table of sections to subpart A of part I of subchapter L of the Internal Revenue Code of 1954 is amended by striking out

Ante, p. 36.

“Sec. 802. Tax imposed for 1955.”

and inserting in lieu thereof

“Sec. 802. Tax imposed for 1955 and 1956.”

(b) The heading to section 802 of such Code is amended by inserting “and 1956” after “1955”.

(c) Section 811 (a) of the Internal Revenue Code of 1954 (relating to tax under 1942 formula) is amended by striking out “December 31, 1955” and inserting in lieu thereof “December 31, 1956”.

Ante, p. 44.

SEC. 3. EFFECTIVE DATE.

The amendments made by this Act shall apply only to taxable years beginning after December 31, 1955.

Approved July 24, 1956.